WALL ST. MARKET **NEW YORK LIST OPENS FIRM:**

GAINS RECORDED Fractional Advances—Railroad U.S.Steel pfd 117% 117% Securities Are Strong-Delaware Utah Sec 1814 1814

NEW YORK, May 8.—The market epened firm today with industrials and steels fractionally up. Rails were Wheel L. E. . 141, 1416

112, up 1%. United States Steel was up %, and % at 115% and 4. West-Studebaker at 90, up 4.

States Steel sold to 116%. Metal stocks were strong. Anaconda lead-ing the list with a gain of 1%.

Today's Quetations

Quotations today up to 1:30 o'clock were as follows: Open High Ad Rumley .. 14% Ajax Rubber 70 Alaska G Alaska Jun. Al Ch M pf .. Am Ar Chm. 92 Am Bt Sug .. 91% Am Can Fdy. 4314 4334 Am H & L ... 1256 Am Linseed. 20 Am Loco A Malt C pt .. 59% Am Smelt ... 99% Am Smelt pf. 1121/4 1121/4 A SteelFy ... 59 Am Sugar ... 110 110%

Am T& T... 123 Am Tobac ... 195 195 Am Wool ... 48% Anaconda ... A.D.G.24 pd. 38 AT& S. F ... 100% 9756 A.T&S F pd. 97% At G W 1 pf. 60 54 73% Balt & Ohio. 73% Beth Stl p ... 120 120 120 120 Bet St B 1211/ 1231/ 5914 5514 Butte Sup ... 4234 1834 84 112 112

CalaariaMi 79 Can Pac.... 160% 162 Cen Lethr ... 84 Can Lethr p. 112 Cer de P Cop 33% Chandler 95 Ches & Ohio. 58 5734 Chi G W 11 Chi & N W .. 110 11014 110 CM &St P ... 7714 C.R.LAP.24 41% Chino Cop... 58% Col F & I 46% 4616 Col G & E ... 4014 11234 Corn Prod.. 23% 2434 23% 93 Cruc Steel ... 61% 6234 Cuba Cane.. 44% Del Hud.... 112 Den R Gr ... 111/2 1134

Distrirs'Sec. 13% 13% Erie 1st pf .. 38 3014 Gen Elec.... 159% 159% 159 Goodrich 4914 4934 4916 G N Ore 3116 3154 Inspiration., 55% 55% Int Paper ... 3414 3414 3414 K C So pf...

Lack St L ... 83% Lee Tire.... 1814 1814 1814 1814 1814 CAMERA RIFLES ON PLANES Wash. Ry. & Elec. com 71
Lo & Nash. 12314 1231 Mackey of .. 65 Marine.... 26% 27% Marine pfd. 78% 79% | Max Mot. | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | Mo Pap wi. . 5234 5214 Nat Ld pfd., 107 107 107

Nev Cons... 2314 2314 Nor Pac 1001/2 101 Nor & West, 120 120% 120 Ohio C Gas.. 12914 13014 12814 12914 Owens BM.. 90 Pac Mail.... 21 21 Penn R L ... 5134 5234 Per Marctfs 1816 19 People's Gas 80 80% Pitts C et... 4314 4314 Pitts Stl pf.. 9914 9914 Pitt & W Va. 24 Pullman.... 148 148 148 Ray Cons... 2016 2916 Ry St Sp 46% 46% Rep Steel ... 79% 7956 Reading 89 Royal Dutch 60 60 Saxon Mot .. 4514 4614 South Pac... 91% 91%

5174 7614 9914 148 46% 90% 88% 88% 4534 9114 2514 South Ry ... 2514 So Ry pfd... 551/2 Sinclair Oil.. 53 85% 85% Studebaker, 90 90% 88% 90

US Ind Al. . 11714 11714 11639 11639 US Ind Al prd 99 US Ind Al prd 99 99 US Rub..... 5635 5635 US Rub lpf. 10614 10614 106 SSm & R. 537 5 54 Industrials and Steels Both Make USSteel ... 1154 11614 11514 11514 Utr's Cop ... 115 115% 113% 114% ValC&C., 65 65 65 Wab p A 4634 Westhe.... 47% 48 Western UT 95 95 Villy Ov 3014 3014 W & Co Inc. 7312 7334 7254 127

Woolworth, 1275, 1275, 127

WHOLESALE PRODUCE MARKET

BUILDING PERMITS

The following building permits were issued today; Benjamin B. Skinner to build four-story brick apart-ment at 1704 K street northwest; ar-

S. Walter Goodson to build garage in rear of lots at Euclid and Fair mount, Eleventh and Sherman ave-

nues northwest; estimated cost, \$950 REAL ESTATE TRANSFERS.

Trinidad-William F. Mattingly to Charles M. Corson, iot 53, block 2 Woodbridge-Alonzo G. Brooks and Jennie S. Brooks, executors and trus-tees, to Jennie S. Brooks, lot 12, square 4318; lot 15, square 4219; lot

square 4317; lot 5, square 4321; lots 1 and 18, square 4322: \$1. Prospect Rill-Dwight J. Partelle to James E. Phillips,

WAR ENVOYS IN DEMAND

Senators and Congressmen Eager to Learn From Experience.

Senators and Congressmen availing themselves of every possible 110% opportunity to talk with members of 1135 the British commission concerning the subjects of legislation which must be enacted for the duration of the war. The lawmakers evidently believe Metro. R. R. 5's. the British commission constitutes a valuable and almost inexhaustible valuable and almost inexhaustible storehouse of knowledge and spend the greater part of their evenings conferring with the distinguished the greater part of their evenings conferring with the distinguished the greater part of their evenings conferring with the distinguished to the Brit. The opinions of the Brit. 10714 labers, based on thirty-three months of experience under actual war conditions, are eagerly sought and held in the highest regard by both Senators.

123 In the highest regard by both Senators. The conditions are eagerly sought and held in the highest regard by both Senators. Am. Tel. & Telga. 4'z. 102 Am. Tel. Col. Tel 6's... 109 Am. Grapho. 1st 6's... 109 55% and Congressmen.

3414 ner given in honor of the British W. M. Cold Stor. 5 115% 115% statesman by Congressman Medill Mc-

LABORITES ARRESTED

Tex Co..... 207 209 208 205
Third A R R. 1834 1934 1844 1934
Tob Frod... 5234 5234 5234
Tra&Wms. 42 42 42 42
Tra&Wms. 42 42 42 42
UB & P nw. 80 80 80 80 80
Union Pac... 1834 1844 1834 1834
Ub Pac pfd... 79 70 7834 7832
Un Cig Sto... 97 9834 97 9734
Un Cig Sto... 97 9834 97 9734
Tib Rive... 734 734 734
Tob Frod... 209 208 209
The advices any that the fact was brought out in a discussion between a Socialist member of the Reichstag.
Herr Cohn. snot by Karl Helfferleh.
Minister of the interior. last Saturday that the easter labor deputation seribed Poland's wrongs to Columbia which called on the under-secretary.
In Rive... 734 734 734 734 734 734
Tob Frod... 209
Third A R R. 1834 1934 1934
The advices any that the fact was brought out in a discussion between a Socialist member of the Reichstag.
NEW YORK, May 8 Jgnaz Pade rewald, the planist, wept when he de services and the called on the under-secretary.
The advices any that the fact was brought out in a discussion between a Socialist member of the Reichstag.
NEW YORK, May 8 Jgnaz Pade rewald, the planist, wept when he de services any that the entire labor deputation which called on the under-secretary.
The advices any that the fact was brought out in a discussion between a Socialist member of the Reichstag.

NEW YORK, May 8 Jgnaz Pade rewald, the planist, wept when he de services and striped.

The Advices any that the fact was brought out in a discussion between a Socialist member of the Reichstag.

NEW YORK, May 8 Jgnaz Pade rewald, the planist, wept when he de services and the properties of the interior to discuss the situation was a regarded.

WASHINGTON GAS SHARES STRONG FEATURE.

Bid Advanced To 73 With Heavy Buyers In Market-Prospective Early Merger Doubtless Influences Prices-Bonds Listless-Railway and Electric Declares Regular Dividend

tation lot was sold, and a two-share ing upon earnings for the current lot changed hands at 7214. The bid quarter of more than \$140,000,000, for quotation lots was still 7215 with which would compare with around none offered. After call the bid for \$113,000,000 in the three months endbuoyant during the forencon. United Sales up to 12 noon...... 182,000 quotation lots was advanced to 72, ed March 31. If the big steel conche broker being in the market for cern presents more than \$130,000,000 100 shares at this figure. The only net in the second quarter of the year

Bank stock brought 15s.

Bonda were listless. Sales included \$2.000 worth of Potomac Electric 1st 5's at 103½. a \$1.000 Washington Gas 5's at 103½. a \$1.000 Potomac Electric 1st of Sales included are readily taken by rich outsider who belong to the so-called class of bargain hunters.

Traction 5 at 103. Directors of the Washington Rail-Directors of the Washington Rail-way and Electric Company have an-nounced the regular quarterly divi-dend of 1% per cent on the common stock payable June 1 to holders of record May 15. The balance of the twenty-sixth semi-annual dividend on the preferred stock also will be paid June 1.

TODAY'S SALES

Washington Gas, 25@7214, 2@721 American National Bank, 262158.

Lanston, 19677314 Security Storage and Safe Deposit, 06110. After call—Potomac Electric first 5's

Washington Gas 5's. \$1,000@1034 Potomac Consolidated 5's. \$1,000@

Capital Traction 5's, \$1,000@103, Washington Gas, 5@73, Mergenthaler, 5@150'4, Lanston, 10@73.

LOCAL BOND MARKET. GOVERNMENT BONDS. Bid. Asked 97% ... U. S. Coupon Ts..... U. S. Reg. Ts. U. S. Coupon Ts.... U. S. Reg. 4's... U. S. Coupon 4's... D. C. 3.65's... GAS BONDS Geo. Gas Cert. Ind. 5's .. 102

RAILROAD BONDS Cap. Traction R. R. 5's .. 102% Ana. Pot. Guar. 5's.... Anacostia & Pot. 5's.... City & Suburban 5's Was., Alex. & Mt. V. 5's Wash., Balt. & An. 5's

MISCELLANEOUS BONDS. nd Congresamen.

A score or more Congressmen and D. C. Paper Mfg. 5s... 190 PUBLIC UTILITY.

6414 Aviators in Training to "Snap" at Columbia Gas & Elec. 19 7874 "Enemy."

TYPE MACHINE STOCKS

NTNHAH. 38% 38% 38% 38% HAMBURG FEARS AIR RAIDS NEL HARR OF Wash. 220 TRUST COMPANY STOCKS

TITLE INSURANCE.

Columbia Title Insurance 45 ... 45½
91½
25½
vent May Day Strikes.

55½
COPENBAGEN, May 8.—Confirms
tion has been received here from
Switzerland of previous reports con
extending the methods used in Germany
to prevant May day strikes.

10 prevant May day strikes.

11 S. Realty Co. 120
Washington Market. 18
U. S. Realty Co. 12 MISCELLANEONS STOCKS.

THE LOCAL MARKET NEWSFOR INVESTORS GIRLS ARE EAGER;

Estimated gross earnings of the Southern Rallway Company for the fourth week in April this year as compared with gross for the same week in 1916 show an increase of \$329,765, or 13.82 per cent. For the month of April as a whole an in-crease of \$1,642,605, or 12.96 per cent is reported.

Steel's April Earnings.

It is estimated that the net earn-Strength of Washington Gas stock ings of the United States Steel Corwas the feature of today's session of poration in April were in the neighthe local exchange. During the regu- borhood of \$450,000,000, as compared lar call the bid was advanced from with \$43,630,422 in March, and bulls 71% to 72%, at which figure a quo- on Steel common therefore are figur-WHOLESALE PRODUCE of ARKET EGGS—Nearby, Er. Southern, Ste.

BUTTER—Eigh print, Cr. Eigh tub, Sic. Prospects for early consummation of the long hoped for merger with the long hoped for devidence has 280 a share a year. Assuming that the long hoped f sale resulting from this advance was it would have approximately \$105,006,

Dollars and Men.

James S. Alexander, president of the National Bank of Commerce, in an introduction to the War Finance Primer, issued by that institution, in part says:

"Economic forces have turned the tide of many battles. United States dollars as well as United States men must be sent to the front. Whenever our country's financial resources are mobilised and utilized they will have a profound effect when the company has any case." Attorney Valey stated that the first witnesses to be called by the men would be Commissioner Oliver P. Newman, Commissioner Louis P. Brownlow, and william Blackman, conciliator for the Department of Labor. effect upon the immediate prosecution of the war, and if well used, upon the economic stability of our country in future penerations. The crux of the matter is to strike a balance between loans and taxes. The present generation cannot avoid economic sacrifices. At the same time our industrial and commercial life do business should be preserved. To some extent we must pay as we go; but we must not kill the gouse that lays the golden egg. Our economic stability de-mands that we determine the happy medium between bond issues and taxation. The present problem is not only are the only permanent basis of a nation's commercial greatness. The Gov indicated its inten tion to avail of the country's financial and commercial skill. The financial world has unreservedly offered its facilities without profit. The banks will do their part in raising the money needed

The War Finance Primer cites England as the leading exponent of taxation for purposes of financing the war. tion for purposes of financing the war.
War debts which have far exceeded
the reductions possible during intervals of peace have always been an
integral part of the history of England, the Primer points out. At the
integral part of the world war the
integral part of the present strike.

"President King has refused to consider arbitration of anything," said Mr.
Vahey. "He refuses to entertain any inception of this world war the his auggestion from anybody. ory of England's war debts in the mass of past, coupled with the willingness of the people to bear heavier taxes, under the stimulus of patriotism, has derute the expansion of taxation.

Germany's policy, it is pointed out, stands in contradistinction to that of Great Fittin. The explanation planeters are suggestion from anybody, while he was beguiling the men into a sense of secretity he was importing strike breakers to take their places.

"The men have repeatedly offered to submit to any tribunal the question of whether they should have a union, whether they should have a Great Britain. The explanation given in the Primer for the fact that Germany's heavy war expenditures have not been defrayed by taxation is the lack of elasticity in the revenues of the imperial government. The imperial government. The imperial substitution of the imperial substitution is the substitution of the imperial government. The imperial substitution is the substitution of th perial authorities had always reserv- mit the entire controversy to arbitra-ed for themselves the field of indirect tion, and abide by any decision that ed for themselves the field of indirect taxation; the individual states, on the other hand, have relied considerably and often mainly on direct taxation. Consequently in the rise of the expenditures of the states the burden of state taxation became much heavier than in peace times and it was impossible to raise war revenue by direct taxes. The Primer points out that Germany doubtless counted on a short war culminating in a decisive victory and a heavy war indemnity, basing her opinion on her experience of 1870. The indemnity would then have served as a recompense for war lower and wages of the inner. have served as a recompense for war hours and wages of the men, have served as a recompense for war expenditures and would have avoided a heavy increase in the national debt. The succession of great war loans which eventually became necessary has taxed Germany's credit and has piled up a national debt that will impose a crushing charge upon future generations.

Attorney Vahey said the men were walting to go thoroughly into a settled by the committee.

Attorney Hoover began his atatement by saying that prior to the formation of the union the men were well treated and satisfied with their wards and hours. He priefly detailed

Position of France.

The position of France, according to the investigators of the National bank of Commerce in New York, lies between those of Germany and England, although the traditional policies of France favor loans. One of the most important tables of newly compiled statistics in the primer is one giving the population, wealth income and debts of the belligerent countries. This table shows that up countries. This table shows that up to the present time the entente al-lies have borrowed \$46.000,000,000; that the Central Powers have borrowed \$23.530,000,000, and that the wealth of the entente nations is \$464,000,000,000, including the United States, as against \$134,000,000,000 for the central powers.

Big Year for Canard.

Earnings of 1916 by the Cunard ine exceeded the earnings of 1915. both gross and net, by about 55 per both gross and net, by about 55 per cent. according to the annual report which has just reached this country. Last year's gross was \$34,100,000, against \$18,300,000 just before the war and net was \$11,700,000 as against \$5,500,000. Moreover the 1916 figures are after setting aside, as in 1915, an unstated amount for war contingent liabilities, which evidently includes the excess profit tax and probably some purchases of townage. It is by long olds the best statement the company ever has been able to the company ever has been able to make.

DRILL OVERTIME

New Instructors Installed at Feminine Camp.

Because of the added number of girl soldiers at the camp of the Na-tional Service School at Conduit and Little Palls roads, it has been necessary to increase the number of instructors in the classes of first aid,

topography, telegraphy, and sewing by about one-third

The companies also have been in-creased, and each now has nearly a minimum war strength. According to the marine drill masters the girls are rapidly rounding into shape.

Mrs. Rose Grovenor Hones will lectonight on colonial costumes.

views. The lecture will be in Lombard who taught the Louis Lombard, who taught the girls at the previous encampment pa-triotic songs of the United States and our allies, began another course for the girls of the present encampment last night. He will train the chorus Monday and Friday

CAR STRIKE INQUIRY **BEGUN BY SENATORS**

Groundwork Is Laid for Probe of Conditions.

sides and that issue had not been joined by them in advance of the

mirth when he announced that while he was willing to confer, "I don't think the company has any case." At-

The committee decided that attor neys representing both sides should have the right to cross-examine all

Asked to define the issues involved Attorney Vahey said: "The paramoun Attorney Vaney said: "The paramount outstanding issue is whether Clarence P. King, president of the Washington Railway and Electric Company, shall be permitted to defy every authority in the District of Columbia, including the President of

Columbia, including the President of the United States."

Attorney Hoover said the para-mount issue as seen from the com-pany's standpoint was; Whether this company shall be forced to make a contract with the Amalgamated As-sociation of Street and Electric Rail-way Employes of America. There is no question of defiance of constituted authority and no question of hours or wages involved."

In his statement to the committee

Attorney Vahey said the employes were not insisting that the union be recognized nor that the closed shop principle be adhered to. Details the Story.

of the local division of the Amalgamated Association by the company's employes in 1916, referred briefly to the strike of last year and its settlement and cited

wages and hours. He briefly detailed the circumstances leading up to the

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JOHN JOY EDSON, President.

settlement of the 1916 strike. Refer ring to the company's refusal to have any dealings with the committee re presenting the local division of the Amalgamated Association he said the

Was Not Recognised.

Attorney Hoover emphasized the fact that the union was not recognized when the strike was pending last year, notwithstanding the fact culated a circular phamplet admitting that the union had been recognized.

The purpose of the phamplet, according to Mr. Hoover was to frighten employes into joining the union.

Dealing won the presentation of the 1917 working agreement, Mr. Hoover said:

"This company has always been willing to meet and talk with its

willing to meet and talk with its men. The arbitrary and unreason-able demands made in the 1917 work-

other hand, fear the chancellor might go too far in his efforts to assuage "Although at a later date the Amaigamated Association attempted to gamated Association attempted to the growing thirst for representative waive its demand for the closed shop after having signed an agreement.

The chancellor is preparing anafter having signed an agreemen (Continued from First Page.)
there had been no conferences between attorneys representing the two Attorney Hoover said the company ployes, but has refused to deal with officers of the Amalgamated Asso-ciation and that Wilbert and others steadfastly refused to be received ex-cept as duly authorised representa-tives of the union.

Similar Contract. He said after refusing to accept the Washington Railway and Electric individual contract members of the inion have virtually made a similar contract with the Capital Traction

Company. "Are most all of the employes of the Washington Railway and Electric Company members of the union? asked Senator King.

"They are," answered Attorney "Does the union insist that all of the employes belong to the union? asked Senator King.

"Yes," replied Attorney Ho

Cries of "No, no!" were heard in all parts of the room from the 600 men and women crowded about the walls. Fighting Ghosts, statement Attorney Vahey said:

ghosts. We are not asking for recog-Mr. Hoover.
"You are not asking for a lot of things you were asking for. The fact

is that strikers cannot

work because their places have been filled, and the company does not need Senator Johnson then asked Mr. Hoover, "Isn't this the time-honored question of union and non-union?" to which Mr. Hoover said that collective bargaining was not involved because the company had all the men it need-

FINANCIAL

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SWARTZELL, RHEEM & HENSEY CO.,

[Special Cable to The Times.] LONDON, May 8.—Reliable reports

are demanding the chancellor's resig-nation, intimating that he is danger-ous to the government because he is showing favoritism to Socialistic re-forms. It is apparent that the Con-servatives and the Junkers became disgruntled after Hollweg's recent back handed offer of franchise re-

back handed ofter of franchise fe-form, to which he attached the pro-viso that any such reform naturally should come after the war ended. form, to which he attached the provise that any such reform naturally should come after the war ended.

Pravided Settlement.

"This working agreement, which the attorney for the Amalgamated Association now tells yed was merely a feeler, provided for the settlement of controversies between the men and the company, and that the company should discharge every man who refused to join the Amalgamated Association.

"Although at a later date the Amalgamated Association of German, but the Junkers, on the Chancellor's weakness when the company at a later date the Amalgamated Association.

"Although at a later date the Amalgamated Association of German, but the Junkers, on the Chancellor's Weakness when the strings attacks on the chancellors for delaying his reply to the Reichstag interpellations regarding German's war aims until after the Stockholm servatives especially. You Reventlow the Bocialists are exasperated while the Socialists are exasperated while the Socialists know that Hollweg cannot offer reforms the democratication of Germany, but the Junkers, on the Company and the chancellor's weakness when the strings attacks on the chancellow, The Nachthean and Tageaneltung attacks on the chancellow. The Nachthean and Tageaneltung attacks on the chancellow, The Stockholm of delaying his reply to the Reichstag interpellations regarding German's war aims until after the Stockholm strongly of such leadership of a great empire and advocate the holding of public meetings to protest against the chancellor's weakness when the strongly of such leadership of public meetings to protest against the chancellor's weakness when the stro

The chancellor is preparing an-other fence straddling on the ques-tion of territorial aggrandizement.

NEW DEMANDS FOR
HOLLWEG TO QUIT

Hollweg seeing the possibility of adverse developments in the utilitary altuation, refuses to commit hierself.

The German chancelfor is anxious to see the outcome of the submarine campaign, of the fighting on the western front, and of the Russian crisis before he definitely announces a "no annexation" program. Likea "no annexation" program. Like wise, it is believed, he is delaying in wise, it is believed, no in deriving in-ternal reform hoping that the trend of events will make it possible to ignore a large part of the demands for such action.

Awalts Summer's Outcome.

If it were possible for Germany to come through the summer campaign without suffering serious reverses, he might announce Germany's Intention demanding payment from Germany's enamies at the end of the war, but if the allies inflict real defeats on Germany during the coming months, he is prepared to remain quiet. According to a Reuter dispatch

MONTEVIDEO, Uruguay, May 8.nish an explanation of their

FINANCIAL STATEMENT

FINANCIAL STATEMENT

FRANKLIN NATIONAL BANK

At Washington, in the District of Columbia, at the close of business on May 1, 1917.

Total U. S. bonds

Bonds securities, etc.:
a Bonds other than U. S. bonds pledged to secure U. S. deposits
e Securities other than U. S. bonds (not including stocks) owned unpledged Total bonds, securities, etc.

7. Stocks, other than Federal Reserve Bank stock.

8. Stock of Federal Reserve Bank (50 per cent of subscription).

9. a Value of banking house.

10. Purniture and fixtures.

11. a Net amount due from approved reserve agents in New Tork, Chicago, and St. Louis.

13. b Net amount due from banks and bankers (other than included in 12 or 20).

14. Exchanges for clearing house.

15. Other checks on banks in the same city or town as reporting bank.

16. a Outside checks and other cash items.

17. Since the checks and other cash items.

18. 1.07 10 b Fractional currency, nickels, and cents.

19.1875 8

41,951 81 4.002 67 17. Notes of other national banks
18. Federal Reserve notes.
20. Lawful reserve in vault and net amount due from Federal Reserve Bank
21. Redemption fund with U. S. Treasurer and due from U. S. Treasurer

14,500 00 LIABILITIES

26. Amount reserved for taxes accrued.
37. Amount reserved for all interest accrued.
28. Circulating notes outstanding.
31. Net amount due to banks and bankers (other than included in 29 or 30)
22. Dividends unpaid Dividends unpaid
Demand deposits
Individual deposits subject to check
Cortificates of deposit due in less than 20 days
Certified checks
Cashier's checks outstanding
United States deposits
Total demand deposits, Items 22, 24, 25, 28, 27, 38, 29, 40, and 41.
Time deposits (payable after 20 days or subject to 30 days or more notice):

Total

District of Columbia, City of Washington, ss:

I. J. FENDALL CAIN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

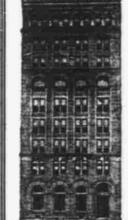
J. FENDALL CAIN, Cashier.

belief.

Subscribed and sworn to before me this 8th day of May, 1917
(Seal)

Correct—Attest:
J. FENDALL CAIN, Cashler.
A. B. KELLY, Notary Public.
A. B. KELLY, Notary Public.
THOS. P. HICKMAN,
ROBERT F. MASON,
Directors.

Mobilizing Money for War



FINANCIAL

The Government has a sound basis for its belief in the patriotism of the people, and for their enthusiastic co-operation in the support of the proposed war loan.

FINANCIAL

To assure its success the co-operation between banker and public must be broad and deep.

Thousands of persons who never have purchased bonds, who never have been in touch with financial houses, will become investors in this issue. It has an appeal not only to patriotism but to reason and to busi-

AMERICA MUST ENLIST ITS WEALTH AS WELL. AS ITS MANHOOD

> Put your money in bank, not in your pocket.

THE WASHINGTON LOAN AND TRUST COMPANY.

Subscriptions to War Bonds Received Here

JOHN B. LARNER, President

F and Ninth Streets